

Washington, DC -- Congressman Vern Buchanan (FL-13) is cosponsoring legislation to stop bonuses to AIG executives and called today on President Obama to prevent the bonuses from being paid. Buchanan is cosponsoring a bill being introduced today to direct the U.S. Treasury to recoup or stay the payment of AIG bonuses.

“The American people were outraged yesterday – and with good reason – when they learned that bonuses of \$165 million dollars were going to executives of AIG,” said Buchanan on the floor of the House. “These are the very executives who drove the company into the ground and helped create the economic problems facing us today. Instead of getting bonuses, they should be fired.

“AIG is now 80 percent owned by the federal government – which is the American people,” added the 13th District Congressman. “This is an outrageous injustice at taxpayer expense.”

AIG has received \$170 billion in taxpayer funds under the federal bailout and recently reported a 2008 fourth quarter loss of more than \$60 million.

“Pay should be based on performance,” said Buchanan. “This rewards greed and recklessness. All while unemployment in America hits a 25-year high. I ask the president to use all the powers at his disposal to prevent these bonuses from being paid.”